

EXHIBIT 13

From: Ron Thomann [RTHOMANN@fairdomain01.com]
Sent: 6/2/2003 3:54:26 PM
To: Rob Blum [rob@fggus.com]; Greg Bowes [greg@fggus.com]
CC: Jeffrey Tucker [jeffrey@fggus.com]
Subject: Meeting Notes: WAFRA

For the Record:

Meeting @ WAFRA 5/28/03 with Fawaz Al-Mubarak, Senior Vice President; Alan Chuang, Director of Investments; Alex Boguslavsky, Vice President; and Rasha Al-Nibari, Investment Analyst, Kuwaiti Fund for Arab Economic Development. Rob Blum, Greg Bowes and Ron Thomann represented FGG.

Highlights:

*Rob and Greg used the meeting as an opportunity to describe first FGG's history; capabilities and seedlings program in some depth. The background helped educate the WAFRA group about FGG in ways that I dont think we ever had the time to do in the past because we have been focused on presenting select FGG funds to them.

*The WAFRA group (which was led by Al-Mubarak, seemed quite interested in knowing how FGG identified and then selected emerging managers for the seedling program. Rob and Greg cited the many examples of FGG' sponsorship of funds from Fairfield Sentry to EMF Corporate Bond Arbitrage, all of which highlighted the fact that FGG has seeded funds for 20 years with great success. Al-Mubarak et al at WAFRA seemed to have thought FGG had been seeding managers only recently in a random way.

*Chuang was intent on clarifying the respective objectives of FGG and WAFRA before entering into any joint investment and focused on WAFRA's interest in generating higher returns for their clients while also learning the details about manager selection and risk monitoring. Al-Mubarak also mentioned "technology transfer" as an objective which I interpreted as meaning the above processes. Rob and Greg told the group that while other institutions had expressed interest in making similar investments with FGG WAFRA was the first that had compelled the firm to think through the idea in more detail. Both emphasized that FGG did not need WAFRA's capital, but considered the development of a strategic relationship with WAFRA to be an important objective.

*Boguslavsky asked if FGG has been successful in raising capital for the seedlings. While he was told that FGG is not actively marketing the seedlings perhaps we should make sure he knows capital is now starting to come into Fairfield Redstone as a result of our selective marketing to good existing clients of FGG. Successful fundraising, even at the early stages of marketing the fund, will help convince WAFRA to work with FGG.

*WAFRA has provided \$20mm to Harcourt/Hermitage in London to launch a emerging manager

fund of funds whereby Harcourt/Hermitage selects the managers for seeding and takes an equity position in the underlying management company and shares fees. WAFRA needs to OK the selection of the manager, but otherwise seems to play a passive role vis-à-vis Harcourt/Hermitage.

*Rob made a hypothetical proposal to the WAFRA group that seemed to interest them. For a \$30mm investment FGG would establish a fund that would invest pari passu in the FGG seedling program (featuring Redstone, Schlarbaum and EMF and any new funds to be seeded in the future) which would allow WAFRA to benefit from the positive returns generated by the underlying funds as well as the income FGG's equity ownership in the funds would also produce.

Comments:

I think WAFRA was impressed by what they learned of FGG's deep experience in seeding managers and expertise in monitoring risk of each of the portfolios in the FGG family of funds. Al-Mubaraki told us that he and his colleagues would discuss the idea further and get back to FGG. I would expect Alex Boguslavsky to contact Rob when WAFRA has made a decision about whether to proceed or not.

Next Steps:

- RT to send Risk Monitoring books and send May monthly tear sheets and portfolio analyses to the WAFRA Group
- RB and RT to stay in touch with Alex B. @ WAFRA in the near future